

# CROMWELL'S INDUSTRIAL SHOWPIECE

Arrowstone is a significant property investor in Cromwell and is committed to providing quality developments in the industrial precinct which is developing as the town's showpiece as Jenny McLeod reports.

Arrowstone has wide investments in the Cromwell industrial area and after completing a complex in Chardonay Drive which was sold on in 2007, has developed the state-of-the-art McNulty Central building and is poised to develop two sites on Pinot Noir Drive.

Arrowstone New Zealand Director, Ben Robbie, says demand for this type of development is increasing as regional and national franchises and local businesses look to expand their presence in the Southern Lakes region.

"Strategically, Cromwell, is well placed to service the whole district with growth markets of Queenstown and Wanaka literally only 30 to 45 minutes drive away which is a significant drawcard. For a national company looking to base a representative in this area, Cromwell, certainly punches well above its weight in terms of affordability and centralised location."

Arrowstone's McNulty Central complex is almost fully tenanted but warehouse, showroom and upmarket office space is still available.

"We have tenancies ranging from 150-500sqm and a particular focus is the shared office concept. It is a cost effective way of operating an office without high overheads and is particularly suited either to travellers or people working from home. This complex is architecturally designed to provide high spec warehousing and showroom options with good street exposure and branding options."

With growth predictions over the next ten years showing a population increase from 4000 to 9000 residents for Cromwell, Ben says demand for good quality commercial buildings will naturally grow and Arrowstone is now firmly entrenched as an investment company in the area.

"We work hard to gain a complete understanding of our tenants businesses and their requirements so we can tailor make specific solutions.

Arrowstone has the future of Cromwell firmly in its sights and two development properties on Pinot Noir Drive are being promoted with the concept and design plans at the first site now complete and offering tenancies from 250-1000sqm.

"This is a contemporary, quality development already showcased with our other complexes in Chardonay Drive and McNulty Central.

The second Pinot Noir Drive site is suitable for purpose built facilities that can be constructed in stages. "It is ideal for manufacturing businesses which require large warehouse space. The idea is that buildings can be expanded as a business grows. We are in the position to spearhead a planned expansion and we are quite confident there is a demand for this sort of thing."

## REDPATH – PROVEN RESULTS

Leading South Island based electrical supply company, Redpath, is one of the newest tenants at Arrowstone's McNulty Central complex. A significant family owned business that has operated in the South Island for the past 65 years, Redpath, has outlets in Dunedin, Alexandra and Queenstown and has been in Cromwell for the past three years. Area manager Neville Manson says market demand lead to the premise upgrade at McNulty Central.

"Business has been growing steadily for us in the Central Otago region over the last few years and with several large clients here we required a facility that would allow us to better service their needs." Redpath works across a wide range of business from domestic and industrial to commercial and have a reputation for proven results. Over 70% of their business is dealing direct with contractors and Neville says the new Cromwell facility delivers an upmarket showroom and combined warehouse space.

"Arrowstone made it easy for us to make this move. They helped coordinate the fit out and listened to our specific needs. We gave a lot of serious consideration to costs but Ben Robbie worked with us to create a lease package that recognises our longevity in the marketplace."

" We are very happy with the results and see this as a long-term relationship with Arrowstone as this area grows. It certainly has potential to become the key commercial hub for the greater region."



Ben Robbie, Arrowstone New Zealand Director